

McCrory-McLellan

STORES CORPORATION

ANNUAL 1959 REPORT

Directors

R. F. COPPEDGE, *Chairman*

EDGAR P. BAKER	C. MEREDITH BOYCE	CARL V. BRANDEBURY
N. BAXTER JACKSON	WILLIAM L. LESS	E. G. MAY
F. W. PAUL	DAVID R. SCHOALES	LEONARD SPANGENBERG
		GEORGE WEISS

Executive Committee

LEONARD SPANGENBERG, *Chairman*

R. F. COPPEDGE	CARL V. BRANDEBURY	WILLIAM L. LESS
F. W. PAUL	GEORGE WEISS	

Officers

R. F. COPPEDGE (1931), *Chairman of the Board of Directors*

F. W. PAUL (1925)	President
M. O. HILL (1920)	Executive Vice President
J. F. KING (1927)	Vice President
L. C. SHOCKLEY (1928)	Vice President
E. C. WEYBURN (1931)	Vice President
T. C. LAWRENCE (1945)	Financial Vice President and Secretary-Treasurer
C. R. PURDON (1929)	Comptroller

Dates indicate year of employment of Officers.

General Counsel	Sullivan & Cromwell
Auditors	S. D. Leidesdorf & Co., New York, N. Y.
Transfer Agent	Morgan Guaranty Trust Company of New York
Registrar	
Common Stock	Bankers Trust Company, New York, N. Y.
Preferred Stock	Chemical Bank New York Trust Company, New York, N. Y.
General Office	31-39 West 34th Street, New York, N. Y.

February 15, 1960

To Our Stockholders:

We are happy to report that great progress has been made in the Company's long-range store program. New locations in shopping centers for 29 stores have been obtained where the Company will offer to the public a full range of high-ticket merchandise along with the staple merchandise of the normal variety store. Management's 1959 goal was to improve its smaller McLellan units with a wider assortment of merchandise and the installation of new modern fixtures, for the presentation of this merchandise. While making these changes during the past year normal business activities were interrupted at more than 66 locations. We know that these changes will result in material benefits to stockholders, employees and customers in 1960.

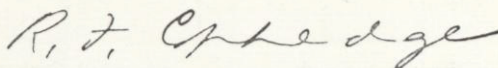
The year 1959 has been one of planning and preparation for future growth and greater efficiency. Extensive changes have been made in management and there has been a regrouping of major responsibilities, designed to facilitate and improve corporate development under direct supervision of executives. The operations of the McCrorry and McLellan Companies have been merged and we now have one strong Company.

Net income for 1959 of \$4,315,180 before non-recurring expenses exceeded by 14% the combined income of the Companies for 1958. The aforementioned net income is equal to \$1.22 a share before non-recurring expenses of \$.06 per share and compared with \$1.06 in 1958.

The business outlook for 1960 is generally favorable. As additional stores are opened and consumer demand increases, McCrorry-McLellan sales volume will increase and the Company should experience a good year in 1960.



F. W. PAUL, *President*



R. F. COPPEDGE, *Chairman*

The Story in Brief

	1959	1958
Sales	\$171,571,848	\$170,211,881
Number of Stores	446	451
Average Sales per Store	384,690	377,409
Employees Compensation and Pension Costs (Including Payroll Taxes)	34,200,605	34,523,239
Net Earnings	4,315,180	3,775,036
Earned per Share	1.22	1.06
Dividends per Share80	.80
Taxes per Share (Federal, State and Local)	1.58	1.49
Net Additions to Fixtures and Improvements	3,261,835	2,741,850
Working Capital	22,240,620	22,883,357
Current Ratio	2.08	2.49
Net Worth per Share	17.15	16.80
Number of Stockholders	15,689	13,869

Sales and Income

Net Sales in 1959 amounted to \$171,571,848 (including sales of the former McLellan store units from January 31, 1959) and were the highest sales in the history of the McCrory-McLellan Companies on a combined basis.

Net income amounted to \$4,315,180, before non-recurring expenses of \$187,231 net of taxes applicable thereto, resulting from the merger of McLellan Stores Company into McCrory Stores Corporation. Net income per common share was \$1.22 before non-recurring expenses and \$1.16 after such expenses, compared with \$1.06 per common share in 1958.

Sales and earnings for the year were adversely affected by the steel strike which was settled in January 1960.

Dividends

Four quarterly dividends of \$.20 each on the common stock were paid during the year. The total dividends paid including dividends on Preferred Stock amounted to \$2,902,703.

Expansion Program

The high cost of funds for construction curtailed somewhat the activities of builders at the new units we had planned to open in 1959. However, it did permit the diversion of our construction department to the remodeling and revitalizing of our own units with our own funds. This remodeling program cost \$3,261,835 including cost of new stores and was spread over 98 units. Five new stores were opened and nine small stores were closed. The new store program presently numbers 29 units — all are located in shopping centers, are self-service, and are of sufficient size to offer the full range of merchandise now being carried by our model store.

The Company's program for expansion and refurbishing of its

existing units is being carried on vigorously. New methods of presenting merchandise and new types of merchandise are being experimented with continuously to satisfy customers' wants.

The total capital funds expended were approximately \$3,250,000. The estimated cost of the new units listed below and the remodeling of old units is estimated to cost \$4,500,000 in 1960.

New Stores Planned

FLORIDA

Orlando (2)
Ft. Walton Beach
Tampa
Cocoa Beach
Winter Garden

WEST VIRGINIA

Moundsville

TENNESSEE

Murfreesboro

ARIZONA

Tucson (2)

MICHIGAN

Lansing
Ypsilanti
Ann Arbor
Sturgis

GEORGIA

Dalton

PENNSYLVANIA

Allentown
Chambersburg
Johnstown
Muhlenberg
Shavertown
Wyoming

MARYLAND

Ellicott City
Cumberland

NEW MEXICO

Farmington
Albuquerque
Grants

DELAWARE

Ogletown
Dover

NEW YORK

Castle Hill

New Stores—1959

Jacksonville, Fla.

Yazoo City, Miss.

Hobbs, New Mexico

Titusville, Fla.

North York, Pa.

Working Capital

The working capital at December 31, 1959 was \$22,240,620. Capital expenditures during 1959 amounted to \$3,261,835 and were considerably less than had been planned due to various difficulties beyond our control. Amortization and depreciation totaled \$3,047,979. The expansion program for 1960 is being accelerated and includes the expanding of 29 old units and the building of 29 new units some of which will not be open till 1961. This total program is expected to cost approximately \$4,500,000 and will exceed our accrual for amortization and depreciation by \$1,500,000.

Long term debt was reduced \$1,250,000. The remaining balance \$1,750,000 is to be paid during 1960 and 1961.

Personnel

We are happy to report that our employees recognized the difficulties inherent in the merger of two large companies and without urging gave their wholehearted support to the many problems that had to be studied and solved. We are proud of the way our employees have conducted themselves over the past year. At this time the Company is in new and larger quarters at 31-39 West 34th Street.

WORKING CAPITAL

	McCrory-McLellan 12/31/59	McCrory - 12/31/58 McLellan - 1/30/59 Combined
CURRENT ASSETS		
Cash	\$10,284,035	\$ 8,209,167
U.S. Government Securities	—	59,559
Merchandise Inventories	32,393,492	29,775,961
Accounts Receivable	127,354	204,864
	<u>\$42,804,881</u>	<u>\$38,249,551</u>
Less: Current Liabilities (Net)	20,564,261	15,366,194
WORKING CAPITAL	<u>\$22,240,620</u>	<u>\$22,883,357</u>

STATEMENT OF SOURCE AND DISPOSITION OF FUNDS

	McCrory-McLellan 12/31/59	McCrory - 12/31/58 McLellan - 1/30/59 Combined
ADDITIONS TO WORKING CAPITAL:		
Net Income	\$ 4,315,180	\$ 3,775,036
Depreciation and Amortization	3,047,979	3,129,814
Decrease in Deferred Charges	57,479	—
Increase in Reserve for Deferred Federal Income Tax	59,000	—
	<u>\$ 7,479,638</u>	<u>\$ 6,904,850</u>
DEDUCTIONS FROM WORKING CAPITAL:		
Cash Dividends on Preferred and Common Stock	\$ 2,902,703	\$ 2,902,702
Capital Assets (expenditures for new and remodeled stores, etc. — Net)	3,261,835	2,741,850
Increase in Deferred Charges	—	187,426
Long Term Debt (current portion)	1,250,000	1,250,000
Investments—H. L. Green Company, Inc.	442,249	—
Merger Expenses — (Net of Federal Income Tax)	187,231	—
Surplus Adjustment	78,358	—
	<u>\$ 8,122,376</u>	<u>\$ 7,081,978</u>
NET DECREASE IN WORKING CAPITAL	<u>\$ 642,738</u>	<u>\$ 177,128</u>

TO THE BOARD OF DIRECTORS
McCRORY-McLELLAN STORES CORPORATION
NEW YORK, N. Y.

We have examined the balance sheet of McCrory-McLellan Stores Corporation as at December 31, 1959, and the related statement of income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Effective January 30, 1959, McLellan Stores Company was merged into McCrory Stores Corporation, the surviving corporation, the name of which was changed to McCrory-McLellan Stores Corporation. The accompanying statement of income and surplus includes the operations of the stores formerly owned by McLellan Stores Company for the period from January 31 to December 31, 1959. As set forth in Note E, the exclusion of the operating results of McLellan Stores Company for the period from January 1 to January 30, 1959 has no material effect on net income as shown in the accompanying statement of income and surplus.

In our opinion, the accompanying balance sheet and statement of income and surplus, together with the notes to financial statements, present fairly the financial position of McCrory-McLellan Stores Corporation at December 31, 1959, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

S. D. LEIDESDORF & CO.

Certified Public Accountants

New York, N. Y.
February 13, 1960

McCrory-McLellan

BALANCE SHEET AS A

ASSETS

CURRENT ASSETS:

Cash on hand, in banks and in transit	\$10,284,035
Merchandise inventories—Note A	32,393,492
Miscellaneous accounts receivable, less reserve	<u>127,354</u>
TOTAL CURRENT ASSETS	42,804,881

INVESTMENT in common stock of

H. L. Green Company, Inc., at cost (approximately market)	442,249
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FIXED ASSETS—Note B:

Real estate	\$ 6,726,955	
Furniture, fixtures and equipment	30,720,694	
Improvements to leased property	<u>30,318,857</u>	
	67,766,506	
Less: Reserves	<u>27,655,044</u>	40,111,462

DEFERRED CHARGES:

Prepaid rents, insurance, taxes, store supplies, etc.	<u>1,612,984</u>
	<u>\$84,971,576</u>

The Notes to Financial Statements are an integral part of the

Stores Corporation

DECEMBER 31, 1959

LIABILITIES

CURRENT LIABILITIES:

Accounts payable	\$ 9,417,396
Accrued expenses, taxes, rents, salaries, etc.	6,099,378
3½% Term Notes—current installment—Note C	1,250,000
Reserve for Federal income taxes—Note D	3,797,487
TOTAL CURRENT LIABILITIES	20,564,261

3½% TERM NOTES due in annual installments to 1961—less current portion included above—Note C	500,000
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RESERVE FOR DEFERRED FEDERAL INCOME TAXES—Note D	187,000
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TOTAL LIABILITIES	21,251,261
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CAPITAL STOCK AND SURPLUS—Notes E and F:

Preferred Stock—par value \$100 per share:

Authorized	80,000 shares	
Unissued	20,000 shares	
3½% Series—Cumulative		
Convertible—Outstanding	59,679 shares	\$ 5,967,900

Common Stock—par value \$.50 per share:

Authorized	5,000,000 shares	
Issued and outstanding	3,367,324 shares	1,683,662
Capital Surplus		12,075,463
Earned Surplus	43,993,290	63,720,315
		<u>\$84,971,576</u>

is statement and should be read in conjunction herewith.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS AS AT DECEMBER 31, 1959

NOTE A—

Merchandise at stores:

Inventories at the lower of cost or market based upon the retail method of inventory valuation	\$24,307,263
Inventories at cost—restaurants	127,188
Merchandise at warehouses—at cost	3,566,881
Merchandise in transit—at cost	4,392,160
	<u>\$32,393,492</u>

NOTE B—

Fixed assets are stated at cost except real estate acquired prior to 1937 and certain improvements to leased property prior to 1936, which are stated at adjusted values.

NOTE C—

The restrictive covenants of a Term Loan and Credit Agreement dated July 29, 1955, provide, among other matters, that the Company maintain minimum working capital, exclusive of the notes, equal to three times the unpaid principal amount of the notes outstanding.

NOTE D—

Some of the fixed assets (acquired during 1956, 1957 and 1958) are being depreciated, for Federal income tax purposes, on the basis of one of the accelerated methods of computing depreciation; however, for accounting purposes, the straight line basis of depreciation is used for all fixed assets and the provision for Federal income taxes has been computed accordingly. The amount of \$187,000, representing the approximate reduction in Federal income taxes attributable to the additional allowable deductions for depreciation through December 31, 1959, is shown as a reserve for deferred Federal income taxes in the accompanying balance sheet.

NOTE E—

In accordance with an Agreement of Merger effective January 30, 1959, the Common Stock of McLellan Stores Company was converted into 1,085,237 shares of Common Stock of McCrory Stores Corporation, the surviving corporation, at the rate of 1.25 shares of McCrory for each share of McLellan outstanding. Under the provisions of the Agreement of Merger, the name of the surviving corporation was changed to McCrory-McLellan Stores Corporation and the authorized shares of Common Stock were increased to 5,000,000. This merger was treated as a "pooling of interests" and no change was made in the carrying amounts of the assets and liabilities of either corporation, except for a net adjustment of \$78,358 in McLellan's accounts to conform with McCrory's accounting policies. The Earned Surplus of McLellan at date of merger, as adjusted, was added to the Earned Surplus of McCrory, and the remainder of the net equity of McLellan's stockholders in excess of the par value of the McCrory Common Stock issued to effect the merger was added to McCrory's Capital Surplus. The accompanying statement of income and surplus includes the operations of the stores formerly owned by McLellan for the period from January 31 to December 31, 1959. Prior to the merger, McLellan prepared its financial statements on the basis of a fiscal year ended January 31 and, therefore, the operating results for the period from January 1 to January 30, 1959 were included in the operating results previously reported for the annual period preceding the merger. The Company's business is seasonal in character and January operations are generally considered unprofitable or among the less profitable monthly operations; however, in the opinion of the management, the exclusion of the operating results of McLellan for the period from January 1 to January 30, 1959, has no material effect on net income as shown in the accompanying statement of income and surplus.

NOTE F—

The 3½% Cumulative Convertible Preferred Stock is redeemable at the option of the Company, in whole or in part, at \$104 per share, plus accrued dividends to date of redemption. In the event of voluntary liquidation, the holders are entitled to receive an amount equal to the then redemption price and in the event of involuntary liquidation are entitled to \$100 per share and accrued dividends. There are 298,395 shares of Common Stock reserved for conversion of the Preferred Stock. Pursuant to certain restrictions in connection with the authorization of the Preferred Stock, Capital and Earned Surplus as at December 31, 1959, in the approximate amount of \$26,000,000 is not available for dividends on the Common Stock. Reference is made to Note C for information as to minimum working capital requirements.

GENERAL—

At December 31, 1959, the minimum annual rentals upon property leased to the Company under 529 leases expiring after December 31, 1962, amount to approximately \$7,000,000, plus, in certain instances, real estate taxes, insurance, etc.

The accompanying financial statements are subject to final determination of Federal, state and local taxes.

STATEMENT OF INCOME & SURPLUS

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Statement of Income and Surplus

For the Year Ended December 31, 1959
(Note E)

SALES (merchandise, restaurant and concession)	\$171,571,848
COST OF GOODS SOLD AND OPERATING EXPENSES (including occupancy and general and administrative expenses)	159,640,012
	<u>11,931,836</u>
Other deductions:	
Interest expense	\$249,571
Miscellaneous deductions, less other income	<u>(115,894)</u>
	11,798,159
Depreciation and amortization	<u>3,047,979</u>
Net income before Federal income taxes	8,750,180
Provision for Federal income taxes—Note D	<u>4,435,000</u>
NET INCOME	4,315,180
Special item:	
Expenses incident to merger with McLellan Stores Company, net of applicable Federal income tax reduction of \$133,000— Note E	<u>187,231</u>
NET INCOME AND SPECIAL ITEM	4,127,949
EARNED SURPLUS as at December 31, 1958	28,294,713
Earned Surplus of McLellan Stores Company at date of merger— Note E	<u>14,473,331</u>
	46,895,993
Dividends paid on:	
Common Stock—\$.80 per share	2,693,827
Preferred Stock	<u>208,876</u>
	2,902,703
EARNED SURPLUS as at December 31, 1959—Note F	<u>\$ 43,993,290</u>
CAPITAL SURPLUS as at December 31, 1958	\$ 7,743,949
Excess of net assets of McLellan Stores Company, at date of merger, over the aggregate of its Earned Surplus and par value of 1,085,237 shares of Common Stock issued upon merger—Note E	<u>4,331,124</u>
Excess of par value of 4 shares of 3½% Cumulative Convertible Preferred Stock over par value of 20 shares of Common Stock issued upon conversion	390
CAPITAL SURPLUS as at December 31, 1959—Note F	<u>\$ 12,075,463</u>

Red figures are designated by ().

The Notes to Financial Statements are an integral part of this statement
and should be read in conjunction herewith.

Ten Year Summary

(In thousands of dollars)

	1959	1958	1957
SALES	\$171,572	\$170,212	\$172,445
Cost of Sales, including occupancy expenses, Selling, general and administrative expenses ..	159,640	159,039	159,479
Depreciation and Amortization	3,048	3,130	3,005
Other Deductions, less other income	134	148	235
NET INCOME Before Federal Taxes	8,750	7,895	9,726
Federal Taxes on Income	4,435	4,120	5,070
NET INCOME	\$ 4,315	\$ 3,775	\$ 4,656
Cash Dividends on Preferred Stock	209	209	209
Cash Dividends on Common Stock	2,694	2,694	3,769
*Net Income per share of Common Stock	1.22	1.06	1.32
*Cash Dividends per share of Common Stock ..	.80	.80	1.12
Number of Stores	446	451	450

Financial Position —

WORKING CAPITAL

Current Assets

Cash and U. S. Government Securities	\$ 10,284	\$ 8,268	\$ 6,960
Merchandise Inventories	32,394	29,776	30,844
Miscellaneous Accounts Receivable	127	205	484
Total Current Assets	42,805	38,249	38,288

Current Liabilities	20,564	15,366	15,290
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WORKING CAPITAL	22,241	22,883	22,998
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OTHER ASSETS

Investments—H. L. Green Co., Inc.	442	—	—
Miscellaneous	—	—	—
Deferred Charges, etc.	1,613	1,671	1,483
Fixed Assets, less Reserves for Depreciation and Amortization	40,111	39,897	40,285
	64,407	64,451	64,766

OTHER LIABILITIES

Long Term Debt	500	1,878	3,065
Reserves	187	—	—

NET ASSETS	\$ 63,720	\$ 62,573	\$ 61,701
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Represented by

Preferred Stock	\$ 5,968	\$ 5,968	\$ 5,968
Common Stock and Surplus	57,752	56,605	55,733
	\$ 63,720	\$ 62,573	\$ 61,701

*NET WORTH PER SHARE OF COMMON STOCK	\$ 17.15	\$ 16.81	\$ 16.55
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*Number of shares of Common Stock has been adjusted to reflect 2 for 1 split during April 1951 and merger January 30 1959 (See Note E). The financial figures of McCrory Stores Corporation and McLellan Stores Company have been combined for the years 1950 through 1958.

TEN YEAR SUMMARY

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Statement of Income

1956	1955	1954	1953	1952	1951	1950
<u>\$174,976</u>	<u>\$171,113</u>	<u>\$164,511</u>	<u>\$165,460</u>	<u>\$169,463</u>	<u>\$165,304</u>	<u>\$155,305</u>
161,751	157,830	152,306	151,995	156,323	151,455	140,145
2,793	2,602	2,479	2,352	2,238	2,020	1,830
247	335	27	(54)	19	(264)	(361)
10,185	10,346	9,699	11,167	10,883	12,093	13,691
5,280	5,290	4,820	5,575	5,425	5,830	5,630
<u>\$ 4,905</u>	<u>\$ 5,056</u>	<u>\$ 4,879</u>	<u>\$ 5,592</u>	<u>\$ 5,458</u>	<u>\$ 6,263</u>	<u>\$ 8,061</u>
210	210	210	210	210	210	210
3,670	3,728	4,097	4,211	4,553	4,553	4,624
1.39	1.44	1.39	1.60	1.56	1.80	2.33
1.09	1.11	1.22	1.25	1.35	1.35	1.37
445	446	444	443	442	437	436

—1950-1959

\$ 7,778	\$ 6,910	\$ 7,751	\$ 8,755	\$ 9,940	\$ 11,561	\$ 11,929
30,340	32,012	26,343	26,438	26,135	25,292	27,009
520	605	255	205	175	979	480
38,638	39,527	34,349	35,398	36,250	37,832	39,418
14,762	15,044	12,474	13,855	13,982	15,034	14,543
23,876	24,483	21,875	21,543	22,268	22,798	24,875
—	—	—	—	—	—	—
—	—	—	300	200	200	200
1,455	1,349	1,318	1,534	1,484	1,595	1,394
39,942	36,545	35,065	34,310	32,564	31,228	27,850
65,273	62,377	58,258	57,687	56,516	55,821	54,319
4,250	3,000	—	—	—	—	—
—	—	—	—	200	200	200
<u>\$ 61,023</u>	<u>\$ 59,377</u>	<u>\$ 58,258</u>	<u>\$ 57,687</u>	<u>\$ 56,316</u>	<u>\$ 55,621</u>	<u>\$ 54,119</u>
\$ 5,990	\$ 5,990	\$ 5,990	\$ 5,990	\$ 5,990	\$ 5,990	\$ 6,000
55,033	53,387	52,268	51,697	50,326	49,631	48,119
<u>\$ 61,023</u>	<u>\$ 59,377</u>	<u>\$ 58,258</u>	<u>\$ 57,687</u>	<u>\$ 56,316</u>	<u>\$ 55,621</u>	<u>\$ 54,119</u>
<u>\$ 16.34</u>	<u>\$ 15.85</u>	<u>\$ 15.52</u>	<u>\$ 15.35</u>	<u>\$ 14.95</u>	<u>\$ 14.74</u>	<u>\$ 14.29</u>

446 McCrory-McLellan Stores...

Alabama (7)

Bessemer
Florence
Gadsden
Huntsville
1-2 E. Side Sq.
3 Parkway Shopping Cen.
Sheffield
Tuscaloosa

Arizona (5)

Flagstaff
Tucson
801 E. Fort Lowell Rd.
63 E. Congress St.
3302 E. Speedway
3376 S. 6th Ave.

Arkansas (4)

Eldorado
Fort Smith
Jonesboro
Little Rock

Connecticut (5)

Bristol
Danbury
South Norwalk
West Hartford
Westport

Delaware (1)

Dover

Dist. of Col. (1)

Washington

Florida (43)

Arcadia
Bartow
Bradenton
Clearwater
Daytona Beach
128 S. Beach St.
814 Main St.
Deland
Fort Lauderdale
Fort Myers
Fort Pierce
Gainesville
Hialeah
Homestead
Jacksonville
Key West
Kissimmee
Lake City
Lakeland
Leesburg
Live Oak

Fla. (Cont.)

Melbourne
Miami
Miami Beach
New Smyrna
Ocala
Orlando
S. Orange Ave.
E. Colonial Drive
Palatka
Panama City
Plant City
Punta Gorda
Quincy
Sanford
Sarasota
St. Augustine
St. Petersburg
425 Central Ave.
3270 Central Ave.
904 58th St., No.
Tallahassee
Titusville
Wauchula
West Palm Beach
Winter Haven

Georgia (25)

Americus
Athens
Atlanta
Augusta
Bainbridge
Columbus
Cordele
109 West Eleventh Ave.
117 West Eleventh Ave.
Dalton
Dublin
East Point
Fitzgerald
Gainesville
Griffin
LaGrange
Marietta
Moultrie
Rome
Savannah
Statesboro
Thomasville
Thomson
Tifton
Valdosta
Waycross

Illinois (8)

Bloomington
Galesburg
Kankakee
Kewanee

Illinois (Cont.)

LaSalle
Melrose Park
Ottawa
Pekin

Indiana (9)

Anderson
Elkhart
Huntington
Indianapolis
Kokomo
Lafayette
LaPorte
Mishawaka
Richmond

Iowa (11)

Albia
Ames
Cedar Rapids
Centerville
Clinton
Creston
Fort Dodge
Mason City
Shenandoah
Washington
Waterloo

Kansas (10)

Arkansas City
Dodge City
Eldorado
Emporia
Eureka
Hiawatha
Kansas City
Topeka
Wichita
Winfield

Kentucky (2)

Lexington
Louisville

Louisiana (4)

Baton Rouge
Lafayette
New Orleans
1626 Dryades St.
1005 Canal St.

Maine (6)

Augusta
Belfast

Maine (Cont.)

Sanford
Skowhegan
Waterville
Westbrook

Maryland (9)

Baltimore
227 W. Lexington St.
6311 York Rd.
Cambridge
Crisfield
Cumberland
Easton
Frederick
Hagerstown
Salisbury

Massachusetts (18)

Amherst
Boston
Canton
Charlestown
Dedham
Fall River
Greenfield
Hyannis
Hyde Park
Lynn
Milford
Norfolk Downs
Norwood
Plymouth
Southbridge
Wareham
Whitinsville
Winchendon

Michigan (17)

Adrian
Albion
Alpena
Battle Creek
Benton Harbor
Grand Haven
Greenville
Holland
Ionia
Ironwood
Jackson
Lapeer
Niles
Petoskey
Sturgis

Mich. (cont.)

Traverse City
Ypsilanti

Minnesota (2)

St. Paul
Virginia

Mississippi (11)

Columbia
Columbus
Greenville
Greenwood
Gulfport
Jackson
Laurel
McComb
Natchez
Pascagoula
Yazoo City

Missouri (2)

Kirksville
St. Louis

New Hampshire (1)

Milford

New Jersey (11)

Atlantic City
Burlington
Camden
Clifton
Jersey City
Newark
Orange
Passaic
Perth Amboy
Rahway
Union

New Mexico (5)

Albuquerque
320 Central Ave., S.W.
4710 Central Ave., S.E.
2232 Wyoming, N.E.
Farmington
Hobbs

New York (15)

Amityville
Bay Shore, L. I.
Brooklyn
Farmingdale

...in *Thirty-Six States* ***New York (cont.)**

Flushing, L. I.
Glen Cove
Gloversville
Johnson City
Long Beach
Long Island City
New York City
Patchogue
Rego Park
Riverhead
Syracuse

North Carolina (27)

Albermarle
Burlington
Charlotte
Concord
Dunn
Elizabeth City
Fayetteville
Fort Bragg
Goldsboro
Greenville
Hendersonville
Hickory
High Point
Kinston
Lexington
Lumberton
Mt. Airy
New Bern
Raleigh
Roanoke Rapids
Rocky Mount
Salisbury
Tarboro
Thomasville
Washington
Wilmington
Wilson

Ohio (9)

Canton
Dayton
Delaware
East Liverpool
Hamilton
Kent
Springfield
Steubenville
Youngstown

Oklahoma (17)

Ada
Altus
Chickasha
Claremore
Clinton
Drumright
Duncan
El Reno
Elk City
Holdenville
Lawton
Nowata
Perry
Pryor Creek
Stillwater
Sulphur
Vinita

Pennsylvania (59)

Allentown
Altoona
Barnesboro
Bethlehem
Bradford
Bristol
Brookville
Cannonsburg
Carlisle
Carnegie
Chambersburg
Charlertoi
Chester
Clearfield
Connellsville
Cresson
Donora
DuBois
Ebensburg
Edwardsville
Emporium
Fairless Hills
Franklin
Greensburg
Hanover
Hazleton
Homestead
Huntingdon
Indiana
Johnstown
Kane
46 Fraley St.
88 Fraley St.
Lancaster

Pa. (cont.)

Lebanon
Lewistown
Monongahela
Mt. Pleasant
Patton
Philadelphia
1205 Market St.
919 Market St.
Philipsburg
Pittsburgh
105 E. Ohio Ave.
314 Fifth Ave.
Portage
Pottstown
Punxsutawney
Reading
Reynoldsville
Ridgway
Scottdale
Somerset
Tyrone
Vandergrift
Waynesboro
Waynesburg
Windber
York
10 W. Market St.
2449 E. Market St.
1500 F. North George St.

Rhode Island (4)

Bristol
Providence
1519 Broad St.
195 Wayland Ave.
Westerly

South Carolina (17)

Abbeville
Aiken
Anderson
Chester
Columbia
Darlington
Florence
Gaffney
Greenwood
414-416 Main St.
418 South Main St.
Greer
Newberry
Orangeburg
Rock Hill
Spartanburg

So. Carolina (cont.)

Sumter
Union

Tennessee (15)

Bristol
Chattanooga
Clarksville
Columbia
Jackson
Johnson City
Kingsport
Knoxville
Memphis
3444 Poplar Blvd.
59-61 South Main St.
Morristown
Murfreesboro
Nashville
Oak Ridge
Whitehaven

Texas (30)

Abilene
Big Spring
Borger
Corsicana
Dallas
Denton
Fort Worth
6305 Camp Bowie Blvd.
901-3-5 Houston St.
Galveston
Greenville
Harlingen
Laredo
Marshall
McAllen
14 South Main St.
102 South Main St.
Nacogdoches
Palestine
Pampa
Paris
Pasadena
Perryton
Port Arthur
San Angelo
San Antonio
Sherman
Taylor
Temple
Terrell
Waco
Wichita Falls

Vermont (2)

Montpelier
St. Johnsbury

Virginia (11)

Arlington
Cape Charles
Charlottesville
Front Royal
Harrisonburg
Petersburg
Pulaski
Roanoke
Staunton
Suffolk
Winchester

West Virginia (11)

Charleston
Clarksburg
Fairmont
Grafton
Huntington
Mannington
Martinsburg
Morgantown
New Martinsville
Parkersburg
Wheeling

Wisconsin (12)

Antigo
Beloit
La Crosse
Marshfield
Merrill
Monroe
Oconomowoc
Platteville
Stevens Point
Sturgeon Bay
Waupun
West Allis

*And the District of Columbia.

Warehouses at Huntington, Pa.; Brooklyn, N. Y.; Chicago, Ill.; Oklahoma City, Okla.

McCrory-McLellan

STORES CORPORATION

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